Maximizing Company Value: Unveiling the Impact of Capital Structure and Size, with Profitability as the Key Player

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ABSTRACT
The purpose of this study is to examine the Effect of Capital Structure and Company Size on Company Value with Profitability as an Intervening Variable. The population of this study consists of companies in the food and beverage industry sector listed on the Indonesia Stock Exchange from 2018 to 2022. The data collection method used is purposive sampling. The information used was lower to be collected using the literature research method. The study was conducted on 51 companies. The data analysis technique uses the multiple linear regression method with the application of SPSS and the Sobel test. Capital structure has a positive influence on profitability, whereas company size does not affect profitability. Capital structure affects the value of the company, while the size and profitability of the company do not affect the value of the company. Furthermore, profitability cannot mediate the relationship between capital structure and firm value, and profitability cannot mediate the relationship between firm size and firm value. Overall, these findings may encourage further revision and development in financial management theory, especially in terms of how firms should prioritize and manage factors such as capital structure and size to achieve their goals. More research may need to be done to explore the specific conditions that influence these associations.

Keywords*:* Firm Value; Profitability; Capital Structure; Company Size.

Memaksimalkan Nilai Perusahaan: Mengungkap Dampak Struktur dan Ukuran Modal, dengan Profitabilitas sebagai Pemain Kunci

Abstrak
Penelitian ini bertujuan untuk menguji Pengaruh Struktur Modal dan Ukuran Perusahaan terhadap Nilai Perusahaan dengan Profitabilitas sebagai Variabel Intervening. Populasi penelitian ini adalah perusahaan sektor industri makanan dan minuman yang terdaftar di Bursa Efek Indonesia tahun 2018 sampai dengan 2022. Metode pengumpulan data yang digunakan adalah purposive sampling. Informasi yang digunakan lebih sedikit dikumpulkan dengan menggunakan metode penelitian pustaka. Penelitian dilakukan terhadap 51 perusahaan. Teknik analisis data menggunakan metode regresi linier berganda dengan aplikasi SPSS dan uji Sobel. Struktur modal berpengaruh positif terhadap profitabilitas, sedangkan ukuran perusahaan tidak berpengaruh terhadap profitabilitas. Struktur modal berpengaruh terhadap nilai perusahaan, sedangkan ukuran perusahaan dan profitabilitas tidak berpengaruh terhadap nilai perusahaan. Selanjutnya, profitabilitas tidak dapat memediasi hubungan antara struktur modal dengan nilai perusahaan, dan profitabilitas tidak dapat memediasi hubungan antara ukuran perusahaan dengan nilai perusahaan. Implikasi

teoritis: Secara keseluruhan, temuan ini dapat mendorong revisi dan pengembangan lebih lanjut dalam teori manajemen keuangan, terutama dalam hal bagaimana perusahaan harus memprioritaskan dan mengelola faktor-faktor seperti struktur modal dan ukuran untuk mencapai tujuan mereka. Penelitian lebih lanjut mungkin perlu dilakukan untuk mengeksplorasi kondisi spesifik yang memengaruhi hubungan ini.

Kata kunci: Nilai Perusahaan; Profitabilitas; Struktur Modal; Ukuran Perusahaan.

INTRODUCTION

In the face of fierce competition in industrial companies, companies compete to improve performance in order to achieve goals. One of the emerging strategies is to prosper employees, company owners, and shareholders to increase company value (Hermuningsih, 2012; Kong et al., 2023; Menter et al., 2023). According to Gunarwati (2020), the value of the company becomes key in investors' view of the company's success in managing resources. The more investors who buy shares, the higher the share price and company value (Prastuti & Sudiartha, 2016). Therefore, in solving the problem of tight competition between companies, it is carried out by increasing the company's velue (Ahmad, 2024).

In Indonesia, stock prices determine the value of a company. Limbong (2016) states that a high stock price will increase the value of the company, creating stability and a positive image. This opens up opportunities for companies to gain investor trust. High company value leads to stability and a good image, which is considered to build trust and interest in the company by potential investors (Ayange et al., 2021). Company value is the company's equity plus the market value of its liabilities, and corporate value is characterized by a high return on investment to its shareholders. One of the company's efforts to improve and maintain company performance needs to measure the capital structure and capability of the company's size, The level of profitability of the company can also affect the value of its company (Tripathi et al., 2024). However, to achieve a high corporate value, a company needs to pay attention to its size and capital structure (Morri & Beretta, 2008).

The size of the company becomes a relevant parameter in determining the condition of the company. Total assets and sales reflect the state of the company, demonstrating its strength. One company size is a scalable or variable measure that describes the size of the company based on total assets, log size, market value, total shares of revenue and total capital. In line with research (Safrizal, 2020) states that the size of the company is a scale where the size of the company is calcified according to the size of revenue, total assets, and total capital. The larger the size of revenue, total assets and total model will reflect the stronger state of the company (Yudistira, 2023). The size of the company used to represent estabilished will make it easier to obtain capital in the capital market than other small companies. Studies have shown that large company sizes are easier to get capital in the capital market. Therefore, the size of the company becomes an important factor to obtain financial support.

Capital structure, as a balance between own capital and foreign capital, plays a crucial role in the company's financial management. With a good capital structure, companies can optimize performance and develop business effectively. Modigliani-Miller theory, trade-offs, pecking orders, information asymmetry, and agency theory address the implementation of capital structures within firms. The discussion of capital structure is also related to its effect on profitability. Capital structure is a balance or comparison between own capital and foreign capital, consisting of short-term and long-term debt and company equity. Capital structure has an important role in the company's financial management because it can affect the company's financial position and value directly. By managing a good capital structure, companies can optimize performance and develop their business more effectively. Capital structure can also be measured using the percentage of each capital to total capital or the ratio of debt to equity. Legesse et al., (2021) said that the greater the use of debt in the company's capital structure will increase the installment and interest payments that are the company's obligations and will increase the risk of the company's cash flows inability to meet these obligations**.** Modigliani & Miller, (1958) which pioneered capital structure theory which concluded that the use of debt would increase the value of a company if the interest expense on the debt was a cost that reduced tax payments (taxable expenses). In addition to the ability to influence the value of the company, capital structure is one of the factors affecting profitability.

In companies' efforts to improve and maintain performance, research shows that measuring the capacity of capital structures and the size of firms is highly relevant. The level of profitability of the company also affects the value of the company, increasing the prosperity of the company. Investors not only look at the size of the company, but also through profitability as an indicator of a company's sustainability. If the capital structure is higher, the value of the company will increase as long as the value of the capital structure has not reached the maximum point. In addition to seeing how big the company is, the next thing investors will do is Investment the company's money is seen through the profitability of that company. Profitability as an important indicator reflects the capacity of the company to fulfill the obligations of financiers and components in the creation of corporate value with a guarantee of long-term survival that determines the future prospects of the company (Ardiana &; Chabachib, 2018).

The phenomenon of Indonesia's sluggish economy has an impact on a number of company sectors, a clear example is the Property and Real Estate sector. (Binawati, 2022) Property and real estate stocks have been sluggish since the beginning of the year, the COVID-19 pandemic was declared by the World Health Organization (WHO) on March 9, 2020, to be the common denominator of Indonesia's stagnant economy. This is reflected in IDX Property & Real Estate Sector which is depressed by 4.85% year to date (ytd), the decline is the deepest in the stock exchange after IDX Sector Technology which fell up to 9.76%. Andhika Cipta Labora revealed that the pressure experienced by property and real estate sector stocks was exacerbated by the Covid-19 pandemic which suppressed people's purchasing power. Therefore, property and real estate sales have not really recovered at this time.

Previous research has shown a mismatch between business risk factors, profitability, industry character, and bonds (Chrysafis et al., 2024; Graña-Alvarez et al., 2024; Kanzari et al., 2022; Orden-Cruz et al., 2024). Therefore, this research aims to explore the role of capital forms as mediating factors. Titled "The Effect Of Capital Structure And Company Size On Company Value With Profitability As An Intervening Variable," this study seeks to unravel the complex relationship between capital structure, company size, profitability, and firm value.

Literature Review And Hypothesis Development

Capital Structure

According to (Legesse et al., 2021) Capital structure is a description of the form of the company's financial proportion, namely between the capital owned and sourced from long-term debt (*long-term liabilities*) and own capital (*shareholders equity*) which is the source of financing for a company. Capital structure is a description of the form of a company's financial proportion consisting of capital owned by the company and long-term debt. Capital owned by a company can come from issued shares or retained earnings, while long-term debt can come from loans or bonds. The proportion between capital and long-term debt in the capital structure can affect a company's risk and profit. In this case, the capital structure can provide an overview of the sources of financing of a company and how much role long-term debt plays in company financing. Therefore, capital structure is one of the important aspects in the company's financial management and can significantly affect the company's performance and value.

Company Size

According to (Aydın Unal et al., 2017; Musah & Kong, 2019) the size of the company is the size of the company seen from the magnitude of the value *equity*, sales value, or asset value. The size of the company can be seen from various perspectives, such as the amount of equity value, sales value, or asset value (Oyon & Ahmed, 2023). Company size is an indicator that describes the scale of operations and the success of a company in the market. The amount of equity value reflects the ownership and market value of the company, while the value of sales reflects business activities and income generated by the company (Affandi et al., 2024; Ghaemi-Zadeh & Eghbali-Zarch, 2024). In addition, the value of assets reflects the amount of assets owned by the company. By looking at the size of the company from these various aspects, it can provide a comprehensive picture of the scale and performance of the company in its business environment. Therefore, the size of the company is an important parameter in analyzing and understanding the position and performance of a company in the market.

Company Value

According to (Indriastuti et al., 2020; Tomak, 2023; Wang et al., 2015) Company value is a certain condition that has been achieved by a company as an illustration of public trust in the company after going through a process of activity for several years, starting from the company was established until now. Company value is a picture of public trust in the company after going through a process of activities for several years, starting from the company was established until now. A company's value reflects a company's performance and reputation in the market, as well as how much public trust in the company. The value of a company can be influenced by various factors, such as financial performance, reputation, innovation, and others. In this case, the value of the company can be an important indicator in evaluating the performance and position of the company in the market. Therefore, companies need to build a good reputation and stable financial performance to increase the value of the company and gain greater public trust.

Provitasibility

According to (Agiomirgianakis et al., 2002; Grozdić et al., 2020) Profitability is a ratio that describes the company's ability to generate profits through all the capabilities and resources it has, namely from sales activities, the use of assets, and the use of capital. Profitability is a ratio that describes the company's ability to generate profits through all its capabilities and resources (Aydoğmuş et al., 2022). Profitability reflects the efficiency and effectiveness of the company in generating profits from its operational activities (Uddin et al., 2022). The company's ability to generate profits can come from various aspects, such as efficient sales activities, optimal use of assets, and proper use of capital. With attention to profitability, the company can evaluate its financial performance and operational efficiency. Therefore, profitability becomes an important indicator in assessing a company's financial health and its ability to provide benefits for shareholders and other stakeholders.

Influence Between Variables

Capital structure is a balance or comparison between the amount of long-term debt and own capital (Suyono et al., 2017). Long-term debt is a type of long-term financing whose term is more than one year. The amount of company assets paid by creditors (debt) is calculated by dividing long-term debt by total assets. The higher the cost of debt, the higher the amount of debt capital that generates profits for the company. Some previous research on the effect of capital structure on profitability is research (Hamidy et al., 2015a) as well as research (Rosyadah et al., 2012) which found that capital structure had a significant positive influence on profitability.

H1: Capital structure positively affects Profitability

Company size is a big picture of a company as shown from total assets, total sales, average sales and average total assets (Silaen &; Prasetiono, 2017). Large companies have relatively higher growth than small companies, so the shares of large companies are higher than small companies. The size of the company can also be used to represent the financial characteristics of the company. Some previous research on the effect of company size on profitability are: (Kinesti et al., 2020) as well as research (Mulyani &; Augustine, 2022) which found that company size had a significant positive influence on profitability.

H2: Company size positively affects profitability

Capital structure is a balance of the amount of permanent short-term debt, long-term debt, preferred stock, and common stock (Brusov & Filatova, 2023; Pradana & Imelda, 2023). The capital structure is able to create a mix or combination of permanent expenditure sources so as to minimize the average cost of capital. In the law of conservative vertical financial structure, the company will not have an amount of debt that exceeds the amount of its capital, ie. "Debt maturity" cannot exceed 50%, so that the guarantee capital (debt) is not higher than the capital that is the guarantee. Some previous research on the effect of capital structure on company value are: (Amro &; Fun, 2021) as well as research (Meidiawati &; Mildawati, 2016) which found that capital structure had a significant positive influence on the value of the company.

H3: Capital structure has a positive effect on the value of the company

Company size is a picture of the size of the company which is determined based on nominal size, such as the amount of wealth and total sales of the company in one sales period and market capitalization (Ibrahim, 2008). Large companies have various advantages over small-sized companies. The first advantage is that the size of the company can determine the level of ease with which the company obtains funds from the capital market. Both firm sizes determine bargaining power in financial contracts. Third, it is possible that the influence of scale in costs and returns allows larger companies to earn more profit (Sawir, 2004). Some previous research on the effect of company size on company value are: (Rudangga &; Sudiarta, 2016a) as well as research (Rahmawati &; Topowijono, 2015) which found that the size of the company had a positive and significant influence on the value of the company.

H4: Company size positively affects company value

Profitability is the ability of a company to profit from the results of its business (Danang, 2013). Profitability assessment to determine how well business activities are being carried out to achieve strategic objectives, eliminate wastes and present timely information to implement continuous improvements. Some previous research on the effect of profitability on company value are: (Languju et al., 2016) as well as research (Hamidy et al., 2015a) which found that profitability has a positive and significant influence on the value of the company.

H5: Profitability positively affects company value

The benefits obtained from debt are greater than the sacrifices made by the company from the debt given, or in other words cost reductions and tax reductions have a greater impact than interest bills. Therefore, increasing debt will make the company worse so that it will have an impact on increasing company profits. The amount of profit obtained by the company will be a good indicator for potential investors and shareholders, so that the interest of potential investors and shareholders will increase demand for the company. With the increase in demand for shares, the stock price will increase and the company's profits will increase.

H6: Capital structure positively affects the value of the company through profitability

Companies that have a large size have an influence on increasing profitability (Verawati &; Juniarti, 2014). Companies that are able to increase profits, indicate that the company has a good performance so that it can create a positive response from investors and can increase the stock price of the company (Rudangga &; Sudiarta, 2016b).

H7: Company size positively affects company value through profitability

RESEARCH METHODS

The population of this study consists of food and beverage sector companies listed on the Indonesia Stock Exchange during the period 2018-2022. Data collection was carried out through a purposive sampling method, which ensures the inclusion of relevant companies for analysis. The necessary information was collected using a library research method, ensuring the consistency and validity of the data collected. This study focuses on 51 companies selected as samples, which were then analyzed using multiple linear regression techniques with the help of the SPSS application. Further analysis was carried out using the Sobel test to test the significance of the relationships observed in the regression model. In this context, the study is not only limited to data collection with purposive sampling, but also emphasizes in-depth statistical analysis to identify and measure the impact of various factors on company performance in the culinary industry sector. Thus, this study not only provides an overview, but also produces a deeper understanding of the internal dynamics of the company in relation to the selected variables.

RESULTS AND DISCUSSION

Descriptive Analysis Results

In descriptive analysis, researchers collect data from real situations and analyze them to provide solutions to problems that are often encountered as Table 1.

Table 1. Descriptive Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Capital Structure	226	-4.61	1.41	-.7352	1.01403
Company Size	230	3.17	3.46	3.3672	.05537
Profitability	138	-4.61	-.49	-3.0052	1.02402
Company Value	227	-4.61	1.79	-1.8480	1.05696
Valid N (listwise)	135				

Based on Table 1, the capital structure variable with the lowest value of -4.61 is owned by PT Star Pacific Tbk in 2021 and 2022. Meanwhile, the highest value of 1.41 is owned by PT Pollux Properti Indonesia Tbk in 2021. The average value of the capital structure is -0.7253 with a standard deviation of 1.01403. This data shows that the average of the company is quite low with a relatively high deviation value.

The variable size company with the lowest value of 3.17 is owned by PT Alam Sutera Realty Tbk in 2021. Meanwhile, the highest value of 3.46 is owned by PT Bumi Serpong Damai Tbk in 2020, 2021 and 2021. The average value of the company size is 3.3672 with a standard deviation of 0.05537. This data shows that the average value of the company is relatively high with a low standard deviation.

The variable profitability with the lowest value of -4.16 is owned by PT Agung Podomoro Land Tbk in 2019, PT Alam Sutera Realty Tbk in 2021 and 2022, PT Bhuwanatala Indah Permai Tbk in 2020, PT Sentul City Tbk in 2019, PT Bumi Serpong Damai Tbk in 2021 and 2022, PT Intiland Development Tbk in 2020, PT Fortune Mate Indonesia Tbk in 2018 and 2021, PT Indonesian Paradise Property Tbk in 2022, PT Kawasan Industri Jababeka Tbk in 2018, 2020, 2021 and 2022, PT Lippo Karawaci Tbk in 2021, PT Modernland Realty Tbk in 2022, PT Metropolitan Kentjana Tbk in 2021, PT Maha Properti Indonesia Tbk in 2020, PT Plaza Indonesia Realty Tbk in 2022, PT PP Properti Tbk in 2022, PT Pudjiadi Prestige Tbk in 2019, PT Ristia Bintang Mahkotasejati Tbk in 2018. Meanwhile, the highest value of -0.49 is owned by PT Megapolitan Developments Tbk in 2021. The average value of the company size is -3.0052 with a standard deviation of 1.02402. This data shows that the average value of the company is low with a high standard deviation.

The PBV variable with the lowest value of -4.61 was owned by PT Duta Anggada Realty Tbk in 2018. Meanwhile, the highest value of 1.79 is owned by PT Pollux Properti Indonesia Tbk in 2019. The average value of the company size is -1.8480 with a standard deviation of 1.05696. This data shows that the average value of the company is low with a high standard deviation.

Normality Test Results

In this study, the normality test results showed that the data used in the study were normally distributed. Using the

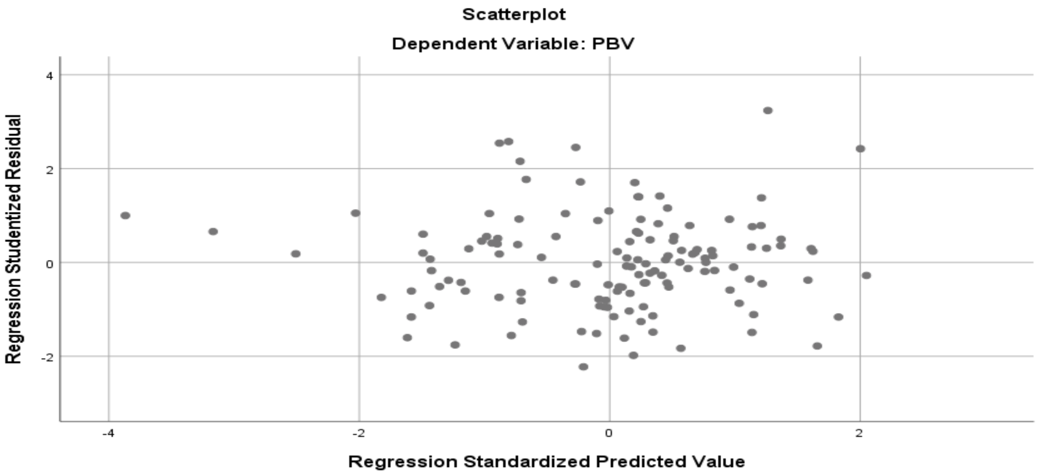
Kolmogorov-Smirnov One-Sample in table 4.2, the significance value is obtained at 0.200 which is greater than the alpha value (0.05). This shows that the data used in the study did not show any significant difference between the observed data distribution and the normal distribution. Thus, the results of this normality test provide greater confidence in the validity of the data used in the study.

Multicollinearity Test Results

From the results of the analysis, the variables of capital structure, company size, and profitability show tolerance and VIF values that indicate the absence of multicollinearity problems. Tolerance in the capital structure variable of 0.876 and VIF of 1.142, in the company size variable of 0.918 and VIF of 1.089, and in the profitability variable of 0.942 and VIF of 1.061. With these values far below the set limits, namely tolerance > 0.10 and VIF < 10, it can be concluded that the data does not experience multicollinearity problems. These results provide more confidence in the validity of the analysis conducted on the relationship between variables in this study.

Heterokedasticity Test Results

In this regression analysis, the data points spread randomly above and below the number 0 on the Y-axis. This shows that there is no clear pattern or relationship between the independent and dependent variables that can indicate the absence of multicollinearity problems. Thus, it can be concluded that the regression model used in this study did not experience multicollinearity problems as Figure 2. The results of this study provide the validity of the analysis carried out and ensure that the results obtained from regression analysis can be used and accurate.



Picture 1. Heterokedasticity Test Results

Autocorrelation Test Results

In this study, the results of the analysis showed that the Durbin-Watson value was 1,061. Based on the DW table with a sample number of 135 with a variable number of 3 and a confidence degree of 0.05, a dU value of 1.7645 and a 4-dU value of 2.2355 were obtained. The result shows that the DW value is greater than the dU limit and less than the 4-dU value. Thus, it can be concluded that there is no multicollinearity problem in the regression model used in this study. The results of this study provide more decisions in the validity of the analysis carried out and ensure that the results obtained from regression analysis are accurate.

Multiple Linear Regression Test Results

In regression analysis as Table 2, the multiple value regression equation shows that the constant value is -10.175. The amount of value shows that if the independent variables, namely capital structure and company size, are considered constant, then the dependent variable, namely profitability, will experience a loss of -10.175. In addition, the capital structure variable has a coefficient value of -0.241. This value shows that for every one-unit increase in capital structure, profitability will decrease by 0.241. Meanwhile, the company size variable has a constant value of 2.055. This value shows that for every increase in company size by one unit, profitability will decrease by 2,055. Thus, the results of this regression analysis provide a clear picture of the relationship between independent and dependent variables in the research conducted.

Table 2. Multiple Linear Regression Test Results Model 1

Coefficientsa						
		Unstandardized Coefficients		Standardized Coefficients		
Type		B	Std. Error	Beta	t	Sig.
1	(Constant)	-10.175	5.977		-1.702	.091
	Capital Structure	-.241	.086	-.246	-2.810	.006
	Company Size	2.055	1.763	.102	1.166	.246
a. Dependent Variable: Profitability						

In regression analysis as Table 3, the multiple linear regression equations obtained provide a clear picture of the relationship between independent and dependent variables in the context of the research conducted. The equation shows that the value of the constant is -7.605. The amount of value shows that if the independent variables namely capital structure, company size, and profitability are considered constant, then the dependent variable, namely the value of the company, will experience a change of -7.605. In addition, the capital structure variable has a coefficient value of 0.385, which means that every increase in the capital structure variable by one unit, the company's value will increase by 0.385. The company size variable has a coefficient value of 1.948, which means that every increase in the company size variable by one unit, the company value will increase by 1.948. Finally, the profitability variable has a coefficient value of 0.143, which means that every increase in the profitability variable by one unit, the company's value will increase by 0.143.

Table 3. Model 2 Multiple Linear Regression Test Results

Coefficientsa						
		Unstandardized Coefficients		Standardized Coefficients		
Type		B	Std. Error	Beta	t	Sig.
1	(Constant)	-7.605	5.814		-1.308	.193
	Capital Structure	.385	.085	.385	4.531	.000
	Company Size	1.948	1.705	.095	1.142	.255
	Profitability	.143	.084	.140	1.711	.090
a. Dependent Variable: Company Value						

Test Results of Coefficient of Determination (R^2) Model 1

In this study, the results of the coefficient of determination test in Table 4 showed that the influence of the independent variable, namely company size and capital structure, on the dependent variable, namely profitability, was 5.8%. This shows that the two independent variables only contributed 5.8% to the change in profitability, while the remaining 94.2% was contributed by other variables that were not included in this study. Although the contribution is relatively small, these results still provide an important picture of the relationship between independent and dependent variables in the research conducted.

Table 4. Test Results of Coefficient of Determination (R2) Model 1

Model Summary[b]				
Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.240a	.058	.043	.97820
a. Predictors: (Constant), Company Size, Capital Structure				
b. Dependent Variable: Profitability				

Test Results of Coefficient of Determination (R^2) Model 2

The results of the coefficient of determination test in the table above obtained an R Square value of 0.173 or 17.3%. The results showed that the influence of independent variables, namely company size, capital structure and profitability on the dependent variable, namely company value, was 17.3%, while the remaining 82.7% was the contribution of other variables that were not included in this study.

Table 5. Test Results of Coefficient of Determination (R2) Model 2

Model Summary[b]				
Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.416a	.173	.154	.94129
a. Predictors: (Constant), Profitability, Company Size, Capital Structure				
b. Dependent Variable: Company Value				

Simultaneous Significance Test Results (Test F)

Obtained F-count of 4.039 with a significance value of 0.020 < 0.05. This means that it can be concluded that the independent variable, namely capital structure and company size, simultaneously have a significant effect on the dependent variable, namely profitability as Table 6.

Table 6. Simultaneous Significance Test Results (Test F) Model 1

ANOVAa						
Type		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	7.730	2	3.865	4.039	.020b
	Residuals	126.308	132	.957		
	Total	134.039	134			

a. Dependent Variable: Profitability
b. Predictors: (Constant), Company Size, Capital Structure

F-count of 9.161 was obtained with a significance value of 0.000 < 0.05. This means that it can be concluded that the independent variables namely capital structure, company size and profitability simultaneously have a significant effect on the dependent variable, namely company value as Table 7.

Table 7. Simultaneous Significance Test Results (Test F) Model 2

ANOVAa						
Type		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	24.351	3	8.117	9.161	.000b
	Residuals	116.070	131	.886		
	Total	140.421	134			

a. Dependent Variable: Company Value
b. Predictors: (Constant), Profitability, Company Size, Capital Structure

Partial Significance Test Results (T Test)

In regression analysis, the results of the T test show the influence of the independent variable on the dependent variable partially. Testing the effect of capital structure on profitability obtained a significant value of 0.006 which is smaller than the alpha value (0.05). Thus, it can be concluded that capital structure has a significant effect on profitability. That is, the H1 hypothesis that states capital structure has a positive and significant effect on profitability is proven or accepted. Meanwhile, testing the effect of company size on profitability obtained a significant value of 0.246 which is greater than the alpha value (0.05). Thus, it can be concluded that the size of the company has no significant effect on profitability. That is, the H2 hypothesis that states firm size has a positive and significant effect on profitability is not proven or rejected as Table 8.

Table 8. Partial Significance Test (T Test) Model 1 Results

Coefficientsa						
		Unstandardized Coefficients		Standardized Coefficients		
Type		B	Std. Error	Beta	t	Sig.
1	(Constant)	-10.175	5.977		-1.702	.091
	Capital Structure	-.241	.086	-.246	-2.810	.006
	Company Size	2.055	1.763	.102	1.166	.246
a. Dependent Variable: Profitability						

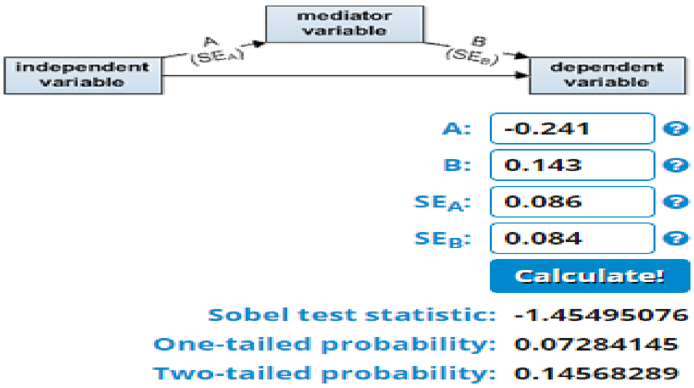
The results of the T test show the influence of the independent variable on the dependent variable partially. Testing of the capital structure of the company's value shows a significance value of 0.000, which is less than 0.05, so it can be concluded that the capital structure has a significant effect on the value of the company, in accordance with H3. On the other hand, tests of firm size and profitability against firm value showed significance values of 0.255 and 0.090, respectively, which is greater than 0.05. This indicates that firm size and profitability have no significant effect on company value, not supporting H4 and H5 as Table 9.

Table 9. Partial Significance Test (T Test) Model 2 Results

Coefficientsa						
		Unstandardized Coefficients		Standardized Coefficients		
Type		B	Std. Error	Beta	t	Sig.
1	(Constant)	-7.605	5.814		-1.308	.193
	Capital Structure	.385	.085	.385	4.531	.000
	Company Size	1.948	1.705	.095	1.142	.255
	Profitability	.143	.084	.140	1.711	.090
a. Dependent Variable: Company Value						

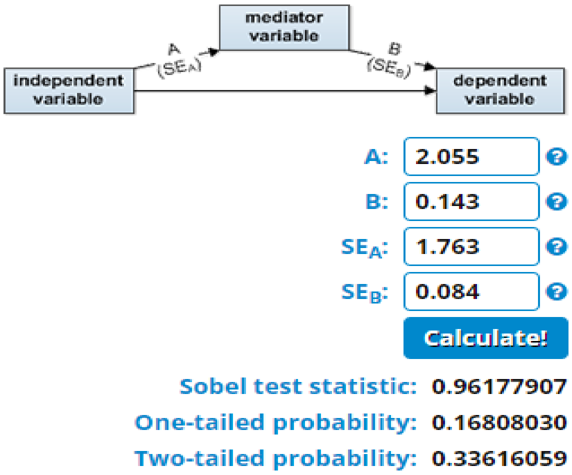
Sobel Test Online Results

From the results obtained through the calculation of the sobel test get a one-tailed probability value of 0.07284145 with a significance level of 0.05 from these results it can be concluded that 0.07284145 > 0.05. Thus, it can be concluded that profitability is not able to mediate the capital structure against the value of the company as Figure 3.



Picture 2. The results of the sobel test of capital structure on company value through profitability as an intervening variable

From the results obtained through the calculation of the sobel test get a one-tailed probability value of 0.16808030 with a significance level of 0.05 from these results it can be concluded that 0.16808030 > 0.05. Thus it can be concluded that profitability is not able to mediate the size of the company against the value of the company.



Picture 3. The results of the sobel test of company size on company value through profitability as an intervening variable

The Effect of Capital Structure on Profitability

The results of the capital structure hypothesis test have a significant effect on profitability. Such results are proven by the H1 regression analysis received. This means that capital structure can increase profitability and can decrease profitability. Capital structure plays an important role in increasing profits for the company. Changes in the value of profitability can be explained by capital structure variables. The increase in the use of debt is only to the extent that tax savings arising from interest on loans are greater than or equal to the cost of financial hardship, because an optimal capital structure will be achieved when the company uses the debt-to-equity ratio that is most appropriate for the company. This research is in line with previous research by

(Rahman and Gusti, 2015) and (Kurniasih et al, 2015) which stated that capital structure has a positive and significant influence on profitability.

The Effect of Company Size on Profitability

The results of the hypothesis test of company size do not have a significant effect on profitability. These results are proven by regression analysis, then H2 is rejected. This means that the size of the company cannot increase profitability. Therefore, a company cannot be seen only in its size. Large companies may not necessarily be able to obtain large profitability as well, and vice versa small companies also have small profitability. The size of the company will affect this, namely profitability. The larger a business, the more profitable the business will be so that it will increase the value of the business. This research is in line with (Mia et al, 2022), research (Putri et al., 2014) and research (Rikalmi &; Wibowo, 2015) The size of the company has an insignificant negative influence on profitability.

The Effect of Capital Structure on Company Value

The results of the capital structure hypothesis test have a significant effect on the value of the company. Such results are proven by accepted H3 regression analysis. This means that the capital structure can increase the value of the company. This is because capital structure can affect the profitability of a company by testing between debt and equity through the cost of capital. The company tries to reduce investment costs to increase company profits. If the capital structure increases, the value of the company will also increase. The use of higher debt will increase the value of the company, because the use of the money is considered by investors that the company has good business prospects in the future. This research is in line with previous research by (Kadek and Gede, 2016), research (Suranto & Walandouw, 2017)research (Novitasari &; Krisnando, 2021) which states that the capital structure has a positive and significant influence on the value of the company.

The Effect of Company Size on Company Value

The results of the company size hypothesis test do not have a significant effect on the value of the company. These results are proven by H4 regression analysis rejected. The size of a large company does not necessarily guarantee a high company value, because large companies do not necessarily dare to make new investments related to expansion, before debt obligations are met and vice versa in investing investors do not only look at size. Large companies can certainly easily access the capital market because large companies will be more careful in taking every policy, because every information submitted will affect the market response if the information submitted contains wrong information that causes the size of the company will not affect investor interest in investing their capital. This research is in line with previous research by (Maria et al, 2022), research (Hermuningsih et al., 2023)research (Sari &; Ayu, 2019) which states that the size of the company has no significant effect on the value of the company.

The Effect of Profitability on Company Value

The results of the profitability hypothesis test do not have a significant effect on the value of the company. These results are proven by H5 regression analysis rejected. Financial ratios cannot be used as a full reference in assessing the effect of financial performance. The size of the assets used by the company to generate profits cannot affect the value of the company. In the presence of high profitability can not affect the value of the company. Profitability is measured using ROE, which means that if profitability is viewed from the capital side, it will not be attractive to investors because if the profits obtained by the company are high and the capital is high, the profits obtained by investors will only be small. This research is in line with previous research by (Dhian et al, 2021), research (Rahayu &; Sari, 2018)research (Ayem &; Tia, 2019) which states that profitability has no significant effect on the value of the company.

Capital Structure affects Company Value through Profitability as an Intervening Variable

The results of the sobel test found that profitability is not able to mediate the capital structure against the value of the company. This is proven by the one-tailed probability value H6 is rejected. Researchers found that debt that can increase the company's profitability will not be able to influence the capital structure on the company's value, thus real estate companies on the Indonesia Stock Exchange cannot increase company value by increasing debt where the increase in debt also cannot increase profitability which indirectly cannot increase the company's value higher. Debt that is greater than the sacrifice borne by the company from the debt issued, or in other words tax reductions and agency fee reductions are greater in impact than the interest incurred by the debt, the increase in debt will increase the net income of the company which leads to an increase in the value of ROE. This research is in line with previous research by (Fauziyah &; Indah Yuliana, 2022) and research (Hamidy et al., 2015b) which states that profitability is not able to mediate the capital structure and value of the company.

Company Size affects Company Value through Profitability as an Intervening Variable

The results of the sobel test were obtained that profitability was not able to mediate the size of the company against the value of the company. This is proven by the one-tailed probability value H7 is rejected. Researchers found that the larger the size of the company means that the assets owned by the company are larger and the funds needed by the company to maintain its operational activities are increasing. The larger the size of the company will influence management decisions in deciding what funding will be used by the company so that funding decisions can optimize company value. The company studied does not have such a large increase in the number of assets every year, so the size of the company seen from its total assets is not enough to affect the profitability or value of the company. This is what causes profitability as an intervening variable cannot affect the size of the company in increasing company value. This research is in line with previous research by (Syriac & Purbohastuti, 2020) and research (Pratama &; Wiksuana, 2016) which states that profitability is not able to mediate the size of the company and the value of the company.

CONCLUSION

Based on the results of research on the effect of capital structure and company size on company value with profitability as an intervening variable in real estate sector companies listed on the Indonesia Stock Exchange in 2018-2022, it can be concluded that capital structure contributes greatly to profitability. However, the size of the company does not have a significant effect on profitability, so the larger the size of the company is not able to increase its profitability. In addition, the capital structure has a significant effect on the value of the company, which can be caused by the company's management using debt for business expansion of the company. However, the size of the company does not have a significant effect on the value of the company, because a large company size does not necessarily guarantee high company value. In addition, profitability does not have a significant effect on the value of the company, because large company assets cannot always be used to generate profits that affect the value of the company. In addition, profitability is not able to mediate the capital structure and size of the company against the value of the company.

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